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SENATE BILL 119

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

CARLOS R. CISNEROS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE CONSTRUCTION AND EQUIPPING OF A NEIGHBORHOOD DISASTER RELIEF AND COMMUNITY CENTER FOR THE NON-INCORPORATED VILLAGE OF LA LAMA IN TAOS COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two hundred thousand dollars (\$200,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 local government division of the department of finance and
9 administration for the purpose of designing and constructing a
10 combination disaster relief and community center, purchasing
11 soil conservation and construction equipment and purchasing
12 trees for the non-incorporated village of La Lama located in
13 Taos county. Any unexpended or unencumbered balance remaining
14 at the end of fiscal year 2000 shall revert to the severance tax
15 bonding fund. If the local government division of the
16 department of finance and administration has not certified the
17 need for the issuance of the bonds by the end of fiscal year
18 1999, the authorization provided in this section shall be void.

19 Section 2. EMERGENCY. --It is necessary for the public
20 peace, health and safety that this act take effect immediately.